

## ItN Nanovation to receive €11mn from capital increase

**N**anostart portfolio company ItN Nanovation AG has successfully completed its capital increase, generating gross proceeds of €11.0 million (see *Filtration Industry Analyst*, April 2011).

The fresh funds will be used mainly to grow ItN Nanovation's international business.

A total of 2 170 865 new shares were issued at a price of €5.07. The new shares are expected to be admitted to stock market trading by the end of November 2011. While a small number of shares were acquired by other existing shareholders by way of subscription and the fully allocated oversubscription, 2 million shares were acquired by the Russian state-owned company Rusnano in the capital increase by way of indirect subscription rights, giving Rusnano almost 20% of ItN Nanovation AG's share capital. Rusnano, which was set up earlier this year to actively promote the Russian nanotechnology industry through co-investments in nanotechnology projects with considerable economic potential or social benefit, has agreed with other shareholders to increase its stake in the company to between 25% and 29.9% through purchases in the coming weeks.

The ItN Nanovation management board welcomes Rusnano's investment and says it

anticipates further strategic growth potential as a result of its new shareholder, particularly in filtration products and coatings.

Rusnano says its investment will support ItN Nanovation's development in Germany and its expected expansion to Russia. Initially ItN Nanovation's products will be promoted and marketed in Russia and the CIS. A second stage of the partnership may involve a future Russian production site.

ItN Nanovation generated revenues of €2.7 million in fiscal 2010, and a net loss of €5.8 million. ItN Nanovation's product range includes nanoceramic coatings for power plants and foundries; membrane filters based on nanoceramic coatings; and mobile units for waste water treatment.

For further information, visit [www.itn-nanovation.de](http://www.itn-nanovation.de), [www.nanostart.de](http://www.nanostart.de) and [www.rusnano.com](http://www.rusnano.com)

## COMMENT

Rusnano's investment in Germany's ItN Nanovation highlights the growing importance of nanotechnology both in the filtration sector and in Russia. ■

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## Flanders evaluates strategic alternatives

**F**landers Corp's board of directors is undertaking a review of strategic alternatives for the company with the objective of enhancing shareholder value.

The Washington, North Carolina-based filtration company has engaged Oppenheimer & Co Inc as its exclusive financial advisor for this process.

Founded in 1950, Flanders specialises in air filtration products used in commercial

and residential heating, ventilation and air conditioning systems, semiconductor manufacturing, ultra-pure materials, biotechnology, pharmaceuticals, synthetics, nuclear power and nuclear materials processing.

Meanwhile investment firm WP Carey & Co LLC has acquired four industrial facilities leased on a long term basis to Flanders, in a US\$51 million deal. The four facilities are located in Bartow, Florida; Ardmore,

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Oklahoma; Smithfield, North Carolina; and Momence, Illinois. The financing will enable Flanders to pay down debt and fund expansion costs for two of the facilities divested.

Flanders chief executive officer (CEO) Harry Smith said: "We believe that the market for air filtration will be driven by a trend toward higher efficiency filters for residential, commercial and industrial applications. As a company, we believe we are well positioned to capitalise on this trend. The WP Carey team was able to not only understand the current drivers of our business but also recognise how the initiatives we have implemented will enable us to benefit from this trend over time. Consequently, in structuring the acquisition they were able to successfully align the long term investing objectives of their investors with Flanders' long term business strategy."

For further information, visit [www.flanderscorp.com](http://www.flanderscorp.com)

## Ahlstrom expands Louveira, Brazil facility

**A**hlstrom is investing in additional transportation filtration materials capacity at its site in Louveira, Brazil.

"We have been pleased to grow with our key customers and as a commitment to the filtration business we are expanding the operation. This is another important step in our global growth roadmap where we have strengthened our global platform in Europe, Asia, and now in South America. We will continue to keep our focus on our markets in all four geographies - enabling Ahlstrom to be a global supplier in the filtration market with a full offering of filter media," said Gary Blevins, Ahlstrom vice president, Transportation Filtration.

The investment in the Louveira facility will be completed in the first quarter of 2012.

Earlier this year the Louveira plant was flooded after a severe thunderstorm and shut down temporarily (see *Filtration Industry Analyst*, January and February 2011).

Last year Ahlstrom acquired a transportation filtration plant in Binzhou, China and announced a €17.5 million investment to expand capacity in Turin, Italy (see *Filtration Industry Analyst*, August and September 2010, and January 2011).

For further information, visit [www.ahlstrom.com](http://www.ahlstrom.com)

## Pentair seals Norit Clean Process Technologies deal

**P**entair Inc has completed the acquisition of Norit Holding BV's Clean Process Technologies (CPT) division in a €503 million deal (see *Filtration Industry Analyst*, April 2011).

The Netherlands-based CPT, which specialises in membrane solutions and clean process technologies in water and beverage filtration and separation, is now part of Pentair's Filtration Solutions Business. CPT's products include ultrafiltration and nanofiltration membrane technologies, aseptic valves, CO<sub>2</sub> recovery and control systems and specialty pumping equipment.

"CPT is a great fit for Pentair. The combination of CPT with Pentair's Filtration Solutions business creates a global leader in water and beverage filtration technologies, systems and solutions and strengthens our presence in fast growth regions, including China, Latin America and the Middle East," said Randall Hogan, Pentair chairman and CEO.

For further information, visit [www.pentair.com](http://www.pentair.com)

## Testori opens new warehouse in Cincinnati, Ohio

**I**taly's Testori SpA and US-based Filter Media Services LLC have opened a new filter felt warehouse in Cincinnati, Ohio, USA.

The new warehouse will serve US and Canadian filter dust collector bag converters.

The warehouse is scheduled to be stocked and ready for immediate shipment by the end of June 2011.

For further information, visit [www.testori.it](http://www.testori.it) and [www.filtermediaservices.com](http://www.filtermediaservices.com)

## Eaton completes Internormen purchase

**E**aton Corp has completed its acquisition of Internormen Technology Group (see *Filtration Industry Analyst*, March 2011).